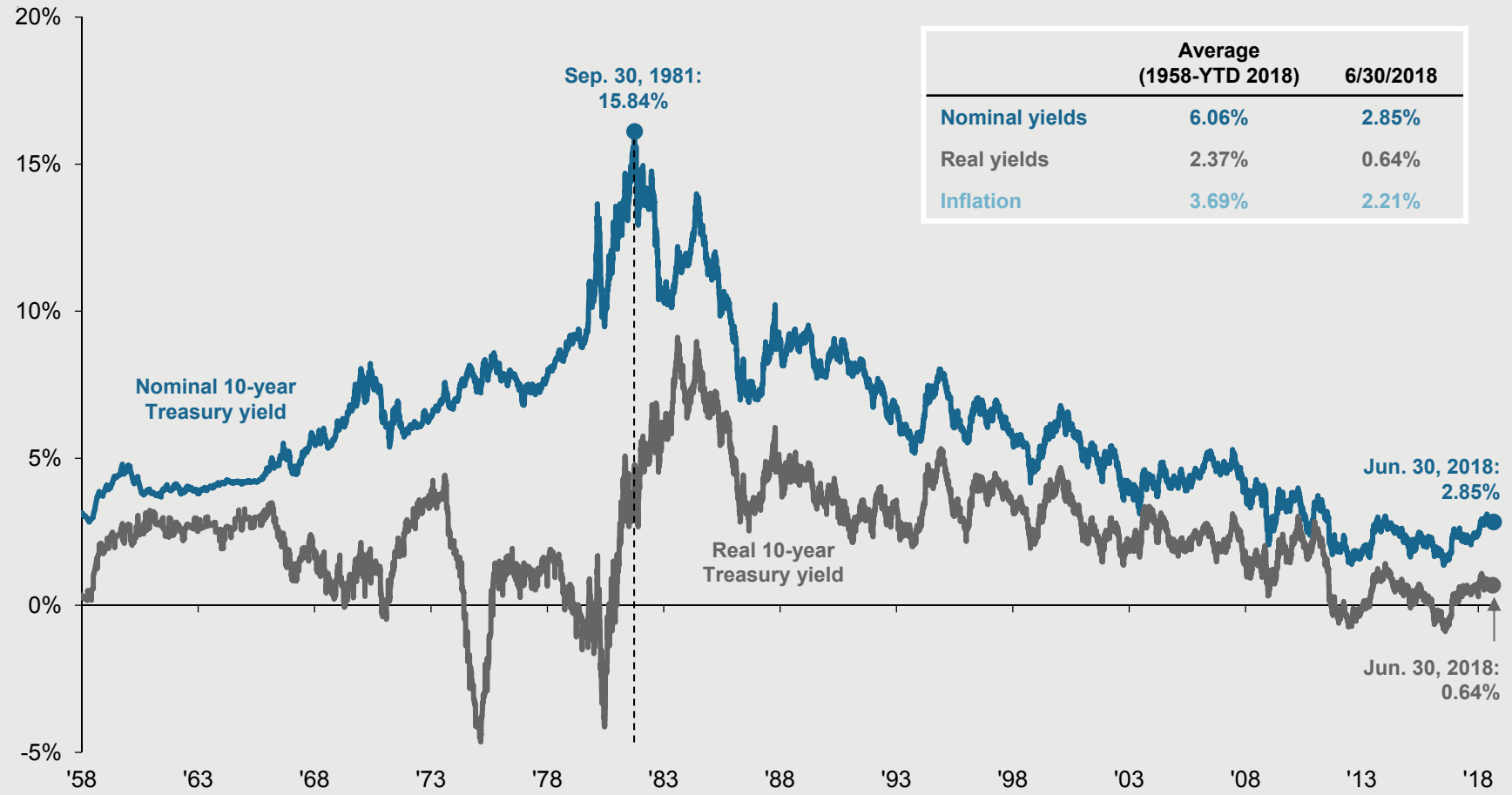


Nominal and real 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management. Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for June 2018, where real yields are calculated by subtracting out May 2018 year-over-year core inflation. Guide to the Markets – U.S. Data are as of June 30, 2018.